

Adler Pollock & Sheehan Incorporated  
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ATTORNEYS AT LAW

ADLER POLLOCK & SHEEHAN

8 307 A022

VIA FEDERAL EXPRESS

November 1, 1988

RECORDATION NO. 15821-A

NOV 8 1988 4 15 PM

INTERSTATE COMMERCE COMMISSION

No.

NOV 02 1988

Date

Fee \$

13.00

ICC Washington, D.C.

Ms. Noretta R. McGee  
Secretary  
Interstate Commerce Commission  
12th Street and  
Constitution Avenue, N.W.  
Washington, DC 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are an original and one copy of a Subordination dated October 28, 1988, a Secondary Document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Debtor:

Narragansett Railway Company, Inc.  
c/o Trains Unlimited, Inc.  
501 Sycamore, Suite 200  
Chicago Central Building  
Waterloo, IA 50703

Secured Party:

Greater Providence Deposit Corporation  
170 Westminster Street  
Providence, RI 02903  
Attn: John F. Sheehan  
Assistant Vice President

NOV 2 4 06 PM '88  
MOTOR-TRAIN'S UNIT

A description of the railroad equipment covered by the enclosed document is as follows:

One (1) General Electric  
Diesel-Electric Locomotive  
bearing serial number 17886.

Cross Index 15884

ADLER POLLOCK & SHEEHAN

Ms. Noretta R. McGee  
November 1, 1988  
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This Subordination relates to the security agreement dated August 29, 1988 and filed with the Interstate Commerce Commission on September 15, 1988 at 3:05 p.m. and bearing Recordation Number 15821 (the "Secured Party Security Agreement"). The Secured Party is subordinating the security interest granted to it by the Secured Party Security Agreement to the secured interest granted to Frederick S. Tanner by a security agreement dated October 14, 1988 and filed with the Interstate Commerce Commission on October 20, 1988 at 3:30 p.m. and bearing Recordation Number 15884. *Cross Index to 15884*

The required recordation fee of \$13.00 is enclosed.

Please return one stamped copy of the enclosed document to

Joseph R. Miller, Esq.  
Adler Pollock & Sheehan Incorporated  
2300 Hospital Trust Tower  
Providence, RI 02903.

A short summary of the enclosed Primary Document to appear in the Commission's Index is

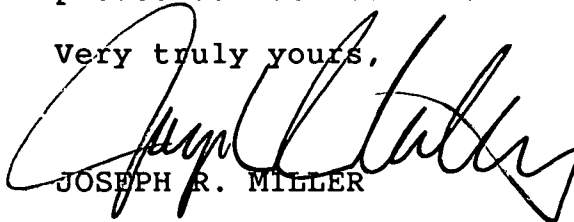
Subordination executed by Greater Providence Deposit Corporation, Secured Party, subordinating the security interest granted to it by Security Agreement with Recordation Number 15821 to that of the security interest granted to Frederick S. Tanner by Security Agreement with Recordation Number 15884, both security agreements covering the same General Electric Diesel-Electric Locomotive bearing serial number 17886 and owned by Debtor, Narragansett Railway Company, Inc.

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Should you have any questions concerning this matter,  
please do not hesitate to call the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Joe Miller", is written over the typed name "JOSEPH R. MILLER". The signature is fluid and cursive, with a large loop at the end.

JOSEPH R. MILLER

JRM:mmt

Enclosures

4255I

**Interstate Commerce Commission**  
Washington, D.C. 20423

11/3/88

OFFICE OF THE SECRETARY

Joseph R. Miller, Esq.  
Adler Pollock & Sheehan Incorp.  
2300 Hosptial Trust Tower  
Providence, RI 02903

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/2/88 at 4:15pm, and assigned recordation number(s). 15821-A

Sincerely yours,

*Narta L. McEneaney*  
Secretary

Enclosure(s)

15821-A  
RECORDATION NO. FILE NO.

NOV 8 1988 - 4 15 PM

4228I  
JRM 10/27/88

**INTERSTATE COMMERCE COMMISSION**  
**SUBORDINATION**

W I T N E S S E T H:

WHEREAS, Narragansett Railway Company, Inc., a Rhode Island corporation ("Debtor"), has granted a security interest in a certain locomotive (the "Locomotive") to the Greater Providence Deposit Corporation ("Secured Party") pursuant to a certain security agreement dated August 29, 1988 (the "GPDC Security Agreement");

WHEREAS, on September 13, 1987, Secured Party filed copies of the GPDC Security Agreement with the Interstate Commerce Commission pursuant to the provisions of 49 U.S.C. §11303 for the purpose of perfecting the security interest granted by the GPDC Security Agreement;

WHEREAS, the filed GPDC Security Agreement was assigned Recordation Number 15821 on September 15, 1988;

WHEREAS, Debtor has also granted a security interest in the Locomotive to Frederick S. Tanner ("Mr. Tanner") pursuant to a certain security agreement dated October 14, 1988 (the "Tanner Security Agreement");

WHEREAS, on October 19, 1988, Mr. Tanner filed copies of the Tanner Security Agreement with the Interstate Commerce Commission pursuant to the provisions of 49 USC §11303 for the purpose of perfecting the security interest granted by the Tanner Security Agreement;

WHEREAS, the filed Tanner Security Agreement was assigned Recordation Number 15884; and

WHEREAS, Secured Party has executed and filed a Form UCC-3 which subordinates Secured Party's security interest under the GPDC Security Agreement to that of Mr. Tanner's security interest under the Tanner Security Agreement.

NOW, THEREFORE, Secured Party does hereby subordinate the security interest granted to Secured Party by the GPDC Security Agreement to the security interest granted to Mr. Tanner pursuant to the Tanner Security Agreement.

IN WITNESS WHEREOF, Secured Party has executed this Subordination this 28th day of OCTOBER, 1988.

SECURED PARTY:

GREATER PROVIDENCE DEPOSIT CORPORATION

By: John F. Sheehan  
John F. Sheehan  
Assistant Vice President

STATE OF RHODE ISLAND  
COUNTY OF PROVIDENCE

In Providence, in said County on the 28th day of OCTOBER, 1988 before me personally appeared John F. Sheehan, Assistant Vice President of Greater Providence Deposit Corporation, a Rhode Island loan and investment bank, to me known and known by me to be the party executing the foregoing instrument on behalf of said loan and investment bank and he acknowledged said instrument by him so executed to be his free act and deed and the free act and deed of said loan and investment bank.

[Signature]  
Notary Public

My commission expires: 6/30/91